



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** CRP Worthington Del Sol Family Apartments LP

**PROJECT NAME:** Worthington Del Sol Family Apartments

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$704,589 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City of Imperial

City Manager:

Marlene D. Best

Title:

City Manager

Mailing Address:

420 S. Imperial Avenue

City:

Imperial

Zip Code:

92251

Phone Number: (760) 355-4373 Ext.

FAX Number: (760) 355-4718

E-mail: mbest@cityofimperial.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrent**

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA -  -

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA -  -

Is this project a Re-syndication of a current TCAC project?	No
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If a Resyndication Project, complete the **Resyndication Projects** section below.

## B. Project Information

Project Name: Worthington Del Sol Family Apartments

Site Address: 605 West Worthington Road

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City:	Imperial	County:	Imperial
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Zip Code:	92251	Census Tract:	0110.00
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Assessor's Parcel Number(s):

Project is located in a DDA:	Yes	*Federal Congressional District:	51
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Project is located in a Qualified Census Tract:	No	*State Assembly District:	40
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Project is a Scattered Site Project:	No	*State Senate District:	56
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Project is **Rural** as defined by TCAC Regulation Section 10302(kk) **Yes**

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal	\$704,589
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State	State Farmworker Credit?	No
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**D. Federal Minimum Set-Aside Election** (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

**F. Geographic Area** (Reg. Section 10315(i))

Please select the project's geographic area:

Inland Empire Region: San Bernardino, Riverside, and Imperial Counties

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	CRP Worthington Del Sol Family Apartments LP		
Street Address:	4455 Morena Blvd Suite #107		
City:	San Diego	State: CA	Zip Code: 92117
Contact Person:	Kursat Misirlioglu		
Phone:	619-599-3852	Ext.:	Fax:
Email:	k.misirlioglu@outlook.com		

### C. Legal Status of Applicant:

Limited Partnership	Parent Company:
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If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

<b>D(1)</b> General Partner Name:	CRP Worthington Del Sol Family Apartments AGP LLC	Administrative GP
Street Address:	4455 Morena Blvd Suite #107	OWNERSHIP
City:	San Diego	INTEREST (%):
Contact Person:	Paul Salib	0.00051
Phone:	212-776-1914	
Email:	psalib@crpaffordable.com	
Nonprofit/For Profit:	For Profit	Parent Company:

<b>D(2)</b> General Partner Name:*	MAAC Worthington Del Sol Family Apartments MGP LLC	Managing GP
Street Address:	1355 Third Avenue	OWNERSHIP
City:	Chula Vista	INTEREST (%):
Contact Person:	Arnulfo Manriquez	0.00049
Phone:		
Email:	AManriquez@maacproject.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: Metropolitan Area Advisory Commi

<b>D(3)</b> General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:		INTEREST (%):
Contact Person:		
Phone:		
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

### E. General Partner(s) or Principal Owner(s) Type Joint Venture

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date: \_\_\_\_\_

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	MirKa Investments, LLC		
Street Address:	4455 Morena Blvd Suite #107		
City:	San Diego	State: CA	Zip Code: 92117
Contact Person:	Kursat Misirlioglu		
Phone:	619-599-3852	Ext.:	Fax:
Email:	k.misirlioglu@outlook.com		
Participatory Role:	Development/Finance/Application Consultant		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer:	CRP Affordable Housing and Com	Architect:	Hedenkamp Architecture & Plannin
Address:	4455 Morena Blvd Suite #107	Address:	4455 Morena Boulevard, Suite 114
City, State, Zip	San Diego, CA, 92117	City, State, Zip:	San Diego, CA, 92117
Contact Person:	Paul Salib	Contact Person:	Bill Hedenkamp
Phone:	212-776-1914 Ext.:	Phone:	858-483-4483 Ext.:
Fax:		Fax:	
Email:	psalib@crpaffordable.com	Email:	Bill@Hedenkamp-Architecture.com
Attorney:	Hobson Bernardino + Davis LLP	General Contractor:	Duggins Construction, Inc
Address:	6060 Center Drive, Floor 10	Address:	341 w. Crown Court
City, State, Zip	Los Angeles, CA 90045	City, State, Zip:	Imperial, CA 92251
Contact Person:	Jason Hobson	Contact Person:	Russell H. Roben
Phone:	213-235-9191 Ext.:	Phone:	760-355-5600 Ext.:
Fax:		Fax:	760-355-6756
Email:	jhobson@hbdlegal.com	Email:	russell@dugginsconstruction.com
Tax Professional:	Hobson Bernardino + Davis LLP	Energy Consultant:	Partner Energy
Address:	6060 Center Drive, Floor 10	Address:	680 Knox St., Suite 150
City, State, Zip	Los Angeles, CA 90045	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Jason Hobson	Contact Person:	Kelsey Shaw
Phone:	213-235-9191 Ext.:	Phone:	310-356-2199 Ext.:
Fax:		Fax:	760-355-675
Email:	jhobson@hbdlegal.com	Email:	kshaw@ptrenergy.com
CPA:		Investor:	
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:		Phone:	
Fax:		Fax:	
Email:		Email:	
Consultant:	MirKa Investments, LLC	Market Analyst:	Kinetic Valuation Group
Address:	4455 Morena Blvd Suite #107	Address:	11060 Oak Street, Suite 6
City, State, Zip	San Diego, CA, 92117	City, State, Zip:	Omaha, NE 68144
Contact Person:	Kursat Misirlioglu	Contact Person:	Jay Wortmann
Phone:	619-599-3852 Ext.:	Phone:	402-202-0771 Ext.:
Fax:		Fax:	
Email:	k.misirlioglu@outlook.com	Email:	jay@kvgteam.com
Appraiser:	Kinetic Valuation Group	CNA Consultant:	
Address:	11060 Oak Street, Suite 6	Address:	
City, State, Zip	Omaha, NE 68144	City, State, Zip:	
Contact Person:	Jay Wortmann	Contact Person:	
Phone:	402-202-0771 Ext.:	Phone:	
Fax:		Fax:	
Email:	jay@kvgteam.com	Email:	



Bond Issuer: California Housing Finance Agency  
Address: 500 Capitol Mall, Suite 400, MS 99  
City, State, Zip: Sacramento, CA 95814  
Contact Person: Kevin Brown  
Phone: 916.326.8808 Ext.:   
Fax: 916.326.6430  
Email: KBrown@CalHFA.ca.gov

Prop. Mgmt. Co.: Metropolitan Area Advisory Commi  
Address: 1355 Third Avenue  
City, State, Zip: Chula Vista, CA 91911  
Contact Person: Arnulfo Manriquez  
Phone:  Ext.:   
Fax:   
Email: AManriquez@maacproject.org

2nd Prop. Mgmt. Co.:   
Address:   
City, State, Zip:   
Contact Person:   
Phone:  Ext.:   
Fax:   
Email:



E. **Land**            x            Feet or 3.30 Acres 143,748 Square Feet **Density:** 14.55  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 2 Residential Buildings: 2  
 Community Buildings:            Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	48
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	47
Total number of Low Income Units:	47
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	42,387
Total square footage of Low Income Units:	42,387
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	4,271
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	46,658

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$376,429

**Total Residential Project Cost per Unit**

\$376,429

**Total Eligible Basis per Unit**

\$348,537

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	Yes

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	11/14/2019
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Residential Apartment Zone	
Current Zoning and Maximum Density	RA - 30 units per net acre	
Proposed Zoning and Maximum Density	Same - No changes	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements		
Required Parking Ratio	1.5 spaces per two-bdrm unit, & 2.0 spaces per three-bedroom	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
		N/A	/	
<b>CONSTRUCTION FINANCING</b>	Loan Application	6	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	12	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	6	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	12	/	2021
<b>OTHER LOANS AND GRANTS</b>	Type and Source: (AHSC)	N/A	/	
	Application	3	/	2020
	Closing or Award	7	/	2020
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	12	/	2020
	Construction Completion	12	/	2021
	Placed In Service	12	/	2021
	Occupancy of All Low-Income Units	3	/	2021

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank Const Loan (Tax Exempt)	24	4.000%	Fixed	\$10,219,444
2) Citibank Const Loan (Taxable)	24	4.000%	Fixed	\$5,627,177
3) Federal LIHTC Equity			(select)	\$919,396
4) Deferred Costs			(select)	\$1,302,590
5)			(select)	
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$18,068,607</b>

1) Lender/Source: Citibank Const Loan (Tax Exempt)  
 Street Address: 300 South Grand Avenue  
 City: Los Angeles  
 Contact Name: Hao Li  
 Phone Number: 213-239-1914 Ext.:   
 Type of Financing: Tax Exempt Bonds / Private  
 Variable Rate Index (if applicable):   
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank Const Loan (Taxable)  
 Street Address: 300 South Grand Avenue  
 City: Los Angeles  
 Contact Name: Hao Li  
 Phone Number: 213-239-1914 Ext.:   
 Type of Financing: Tax Exempt Bonds / Private  
 Variable Rate Index (if applicable):   
 Is the Lender/Source Committed? Yes

3) Lender/Source: Federal LIHTC Equity  
 Street Address: 707 SW Washington Street, Suite 151  
 City: Portland, Oregon 97205  
 Contact Name: Terry Gentry  
 Phone Number: (503) 459-8741 Ext.:   
 Type of Financing: Tax Equity/Private  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Costs  
 Street Address:   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing:   
 Is the Lender/Source Committed? No

5) Lender/Source:   
 Street Address:   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing:   
 Is the Lender/Source Committed? No

6) Lender/Source:   
 Street Address:   
 City:   
 Contact Name:   
 Phone Number:  Ext.:   
 Type of Financing:   
 Is the Lender/Source Committed? No

7) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

9) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

11) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

8) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

10) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

12) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank Permanent Loan (taxable)	216	3.700%		\$81,826	\$1,589,572
2) Citibank Permanent Loan (tax-exempt)	216	3.700%			\$15,000
3) California AHSC		0.420%		\$42,000	\$10,000,000
4) GP Contribution of Developer Fee					\$218,215
5) Deferred Developer Fee	192	AFR	Deferred		\$35,612
6) Income From Operations					\$80,900
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$11,939,299</b>
<b>Total Tax Credit Equity:</b>					<b>\$6,129,308</b>
<b>Total Sources of Project Funds:</b>					<b>\$18,068,607</b>

- |  |  |
|--|--|
| <p>1) Lender/Source: Citibank Permanent Loan (taxable)<br/> Street Address: 300 South Grand Avenue<br/> City: Los Angeles<br/> Contact Name: Hao Li<br/> Phone Number: 213-239-1914 Ext.:<br/> Type of Financing: Taxable Bonds / Private<br/> Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: Citibank Permanent Loan (tax-exempt)<br/> Street Address: 300 South Grand Avenue<br/> City: Los Angeles<br/> Contact Name: Hao Li<br/> Phone Number: 213-239-1914 Ext.:<br/> Type of Financing: Tax Exempt Bonds / Private<br/> Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: California AHSC<br/> Street Address: 2020 W. El Camino Ave, Suite 650<br/> City: Sacramento<br/> Contact Name: George Rodine<br/> Phone Number: 916-263-6105 Ext.:<br/> Type of Financing: grodine@hcd.ca.gov<br/> Is the Lender/Source Committed? No</p>         | <p>4) Lender/Source: GP Contribution of Developer Fee<br/> Street Address: 4455 Morena Blvd Suite #107<br/> City: San Diego<br/> Contact Name: Paul Salib<br/> Phone Number: 212-776-1914 Ext.:<br/> Type of Financing: Soft/ Gap Financing<br/> Is the Lender/Source Committed? Yes</p>     |
| <p>5) Lender/Source: Deferred Developer Fee<br/> Street Address: 4455 Morena Blvd Suite #107<br/> City: San Diego<br/> Contact Name: Paul Salib<br/> Phone Number: 212-776-1914 Ext.:<br/> Type of Financing: Soft/ Gap Financing<br/> Is the Lender/Source Committed? Yes</p>         | <p>6) Lender/Source: Income From Operations<br/> Street Address: 4455 Morena Blvd Suite #107<br/> City: San Diego<br/> Contact Name: Paul Salib<br/> Phone Number: 212-776-1914 Ext.:<br/> Type of Financing: Soft/ Gap Financing<br/> Is the Lender/Source Committed? Yes</p>               |

7) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

8) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

9) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

10) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

11) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

12) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

**Yes**

CDLAC Allocation?

**Yes**

Date application was submitted to CDLAC (Reg. Section 10326(h)):

**N/A**

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

**9/16/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

**12/1/2020**

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

**59.00%**

Name of Bond Issuer (Reg. Section 10326(e)(1)):

**California Housing Finance Agency**

Will project have Credit Enhancement?

**No**

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

**(select one)**

**(specify here)**

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
3 Bedrooms	9	\$847	\$7,623	\$53	\$900	60%	49.6%
2 Bedrooms	18	\$837	\$15,066	\$45	\$882	60%	56.0%
3 Bedrooms	4	\$674	\$2,696	\$53	\$727	40%	40.0%
2 Bedrooms	6	\$585	\$3,510	\$45	\$630	40%	40.0%
3 Bedrooms	4	\$492	\$1,968	\$53	\$545	30%	30.0%
2 Bedrooms	6	\$427	\$2,562	\$45	\$472	30%	30.0%
<b>Total # Units:</b>	47	<b>Total:</b>	\$33,425		<b>Average:</b>	49.4%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

N/A

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$33,425
<b>Aggregate Annual Rents For All Units:</b>	\$401,100

**D. Rental Subsidy Income/Operating Subsidy**  
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$6,912
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (App. Fees, Late, etc.)	\$2,304
<b>Total Miscellaneous Income:</b>	<b>\$9,216</b>
<b>Total Annual Potential Gross Income:</b>	<b>\$410,316</b>

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:			\$10	\$10		
Water Heating:						
Cooking:			\$3	\$4		
Lighting:						
Electricity:			\$10	\$12		
Water:*						
Other: (specify here)			\$22	\$27		
<b>Total:</b>			<b>\$45</b>	<b>\$53</b>		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Imperial Valley Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	
Legal:	\$5,000
Accounting/Audit:	\$7,000
Security:	
Other: (Phone, Supplies, Credit Check)	\$6,000
<b>Total Administrative:</b>	<b>\$18,000</b>

**Management**

<b>Total Management:</b>	<b>\$24,100</b>
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**Utilities**

Fuel:	
Gas:	\$14,000
Electricity:	\$20,000
Water/Sewer:	\$24,000
<b>Total Utilities:</b>	<b>\$58,000</b>

**Payroll /  
Payroll Taxes**

On-site Manager:	\$30,000
Maintenance Personnel:	\$24,000
Other: (Taxes and Benefits)	\$12,000
<b>Total Payroll / Payroll Taxes:</b>	<b>\$66,000</b>
<b>Total Insurance:</b>	<b>\$6,000</b>

**Maintenance**

Painting:		\$2,000
Repairs:		\$26,000
Trash Removal:		\$14,000
Exterminating:		\$4,000
Grounds:		\$5,000
Elevator:		
Other:	(supplies+misc.)	\$4,900
<b>Total Maintenance:</b>		\$55,900

**Other Operating Expenses**

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$228,000
<b>Total Number of Units in the Project:</b>	48
<b>Total Annual Operating Expenses Per Unit:</b>	\$4,750
<b>Total 3-Month Operating Reserve:</b>	\$109,742
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	
<b>Total Annual Reserve for Replacement:</b>	\$12,000
<b>Total Annual Real Estate Taxes:</b>	
<b>Other (Issuer and Monitoring Fee):</b>	\$7,401
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$10,219,444
Taxable Bond Financing		Yes	\$1,589,572
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(AHSC)	Yes	\$10,000,000
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141		
1 Bedroom	\$301,093		
2 Bedrooms	\$363,200	30	\$10,896,000
3 Bedrooms	\$464,896	18	\$8,368,128
4+ Bedrooms	\$517,923		
<b>TOTAL UNITS:</b>		48	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$19,264,128</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		No	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		Yes	\$770,565
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="checkbox"/> Yes  Please Enter Amount:	\$570,356
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> No	
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="47"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="10"/>	<input type="checkbox"/> Yes	\$4,045,467
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="47"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="10"/>	<input type="checkbox"/> Yes	\$8,090,934
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$32,741,450</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- Yes** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank Permanent Loan (taxable)	2)Citibank Permanent Loan (tax-exempt)	3)California AHSC	4)GP Contribution of Developer Fee	5)Deferred Developer Fee	6)Income From Operations	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$547,368	\$547,368					\$547,368										\$547,368		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$547,368	\$547,368					\$547,368										\$547,368		
Existing Improvements Value																			
Off-Site Improvements	\$925,000	\$925,000					\$925,000										\$925,000	\$925,000	
Total Acquisition Cost	\$925,000	\$925,000					\$925,000										\$925,000		
Total Land Cost / Acquisition Cost	\$1,472,368	\$1,472,368					\$1,472,368										\$1,472,368		
Predevelopment Interest/Holding Cost	\$50,000	\$50,000					\$50,000										\$50,000	\$50,000	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$400,000	\$400,000					\$400,000										\$400,000	\$400,000	
Structures	\$7,960,145	\$7,960,145			\$1,589,572	\$15,000	\$6,355,573										\$7,960,145	\$7,960,145	
General Requirements	\$464,257	\$464,257		\$332,861			\$131,396										\$464,257	\$464,257	
Contractor Overhead	\$371,406	\$371,406					\$371,406										\$371,406	\$371,406	
Contractor Profit	\$464,257	\$464,257					\$464,257										\$464,257	\$464,257	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs	\$9,660,065	\$9,660,065		\$332,861	\$1,589,572	\$15,000	\$7,722,632										\$9,660,065	\$9,660,065	
ARCHITECTURAL FEES																			
Design	\$755,000	\$755,000					\$755,000										\$755,000	\$755,000	
Supervision																			
Total Architectural Costs	\$755,000	\$755,000					\$755,000										\$755,000	\$755,000	
Total Survey & Engineering	\$441,116	\$441,116		\$441,116													\$441,116	\$441,116	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$686,717	\$686,717		\$686,717													\$686,717	\$374,484	
Origination Fee	\$158,466	\$158,466		\$158,466													\$158,466	\$158,466	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000	
Taxes	\$2,500	\$2,500		\$2,500													\$2,500	\$2,500	
Insurance																			
Other: (Construction Management & Testing,Lender Inspection Fees, Accounting and Admin)	\$57,000	\$57,000		\$57,000													\$57,000	\$57,000	
Other: (Specify)	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Total Construction Interest & Fees	\$979,683	\$979,683		\$979,683													\$979,683	\$667,450	
PERMANENT FINANCING																			
Loan Origination Fee	\$30,000	\$30,000		\$30,000													\$30,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$15,000	\$15,000		\$15,000													\$15,000		
Taxes																			
Insurance																			
Other: (Closing Costs)	\$5,000	\$5,000		\$5,000													\$5,000		
Other: (Issuer Fee)	\$3,962	\$3,962		\$3,962													\$3,962		
Total Permanent Financing Costs	\$53,963	\$53,963		\$53,963													\$53,963		
Subtotals Forward	\$13,412,195	\$13,412,195		\$1,807,623	\$1,589,572	\$15,000	\$10,000,000										\$13,412,195	\$12,498,631	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$240,000	\$240,000		\$240,000													\$240,000	\$125,000	
Other: (Specify)																			
Total Attorney Costs	\$240,000	\$240,000		\$240,000													\$240,000	\$125,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank Permanent Loan (taxable)	2)Citibank Permanent Loan (tax-exempt)	3)California AHSC	4)GP Contribution of Developer Fee	5)Deferred Developer Fee	6)Income From Operations	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve																				
3-Month Operating Reserve	\$109,742	\$109,742		\$109,742													\$109,742			
Other: (Specify)																				
Total Reserve Costs	\$109,742	\$109,742		\$109,742													\$109,742			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$529,253	\$529,253		\$529,253													\$529,253	\$529,253		
Soft Cost Contingency	\$99,948	\$99,948		\$99,948													\$99,948	\$99,948		
Total Contingency Costs	\$629,201	\$629,201		\$629,201													\$629,201	\$629,201		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$29,346	\$29,346		\$29,346													\$29,346			
Environmental Audit	\$5,000	\$5,000		\$5,000													\$5,000	\$5,000		
Local Development Impact Fees	\$570,356	\$570,356		\$570,356													\$570,356	\$570,356		
Permit Processing Fees	\$120,000	\$120,000		\$120,000													\$120,000	\$120,000		
Capital Fees																				
Marketing	\$38,000	\$38,000		\$38,000													\$38,000			
Furnishings	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000		
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000		
Accounting/Reimbursables	\$387,500	\$387,500		\$387,500													\$387,500	\$387,500		
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000		
Other: (Final Cost Audit, Soil Report)	\$15,646	\$15,646		\$15,646													\$15,646	\$15,646		
Other: (MGP Services Fee)	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000		
Other: (Non Basis Eligible Acquisition Costs)	\$133,158	\$133,158		\$133,158													\$133,158			
Other: (Basis Eligible Acquisition Costs)	\$126,316	\$126,316		\$126,316													\$126,316	\$126,316		
Other: (Specify)																				
Total Other Costs	\$1,495,322	\$1,495,322		\$1,495,322													\$1,495,322	\$1,294,818		
SUBTOTAL PROJECT COST	\$15,886,460	\$15,886,460		\$4,281,888	\$1,589,572	\$15,000	\$10,000,000										\$15,886,460	\$14,547,650		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$2,182,147	\$2,182,147		\$1,847,420				\$218,215	\$35,612	\$80,900							\$2,182,147	\$2,182,147		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$2,182,147	\$2,182,147		\$1,847,420				\$218,215	\$35,612	\$80,900							\$2,182,147	\$2,182,147		
TOTAL PROJECT COSTS	\$18,068,607	\$18,068,607		\$6,129,308	\$1,589,572	\$15,000	\$10,000,000	\$218,215	\$35,612	\$80,900							\$18,068,607	\$16,729,797		
Note: Syndication Costs shall NOT be included as a project cost.																				
Calculate Maximum Developer Fee using the eligible basis subtotals.																				
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					6,129,308	1,589,572	15,000	10,000,000	218,215	35,612	80,900							Bridge Loan Expense During Construction:		
																		Total Eligible Basis:	\$16,729,797	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	
Total Syndication Costs	

CERTIFICATION BY OWNER:	
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.	
Signature of Owner/General Partner	Date
Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	Date
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## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$16,729,797			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$16,729,797			
<b>Total Adjusted Threshold Basis Limit:</b>	\$32,741,450			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$21,748,737			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$21,748,737			
<b>Total Qualified Basis:</b>	\$21,748,737			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$21,748,737	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$704,659	
<b>Total Combined Annual Federal Credit:</b>	\$704,659	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$18,068,607
Permanent Financing	\$11,939,299
Funding Gap	\$6,129,308
Federal Tax Credit Factor	\$0.86991

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$7,045,886
Annual Federal Credit Necessary for Feasibility	\$704,589
Maximum Annual Federal Credits	\$704,589
Equity Raised From Federal Credit	\$6,129,308

Remaining Funding Gap	
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$16,729,797	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$5,018,939	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$401,100	\$411,128	\$421,406	\$431,941	\$442,739	\$453,808	\$465,153	\$476,782	\$488,701	\$500,919	\$513,442	\$526,278	\$539,435	\$552,921	\$566,744
Less Vacancy	5.00%	-20,055	-20,556	-21,070	-21,597	-22,137	-22,690	-23,258	-23,839	-24,435	-25,046	-25,672	-26,314	-26,972	-27,646	-28,337
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	9,216	9,446	9,683	9,925	10,173	10,427	10,688	10,955	11,229	11,510	11,797	12,092	12,394	12,704	13,022
Less Vacancy	5.00%	-461	-472	-484	-496	-509	-521	-534	-548	-561	-575	-590	-605	-620	-635	-651
Total Revenue		\$389,800	\$399,545	\$409,534	\$419,772	\$430,266	\$441,023	\$452,049	\$463,350	\$474,934	\$486,807	\$498,977	\$511,452	\$524,238	\$537,344	\$550,777
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$18,000	\$18,630	\$19,282	\$19,957	\$20,655	\$21,378	\$22,127	\$22,901	\$23,703	\$24,532	\$25,391	\$26,279	\$27,199	\$28,151	\$29,137
Management		24,100	24,944	25,817	26,720	27,655	28,623	29,625	30,662	31,735	32,846	33,995	35,185	36,417	37,691	39,011
Utilities		58,000	60,030	62,131	64,306	66,556	68,886	71,297	73,792	76,375	79,048	81,815	84,678	87,642	90,709	93,884
Payroll & Payroll Taxes		66,000	68,310	70,701	73,175	75,737	78,387	81,131	83,970	86,909	89,951	93,100	96,358	99,731	103,221	106,834
Insurance		6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712
Maintenance		55,900	57,857	59,881	61,977	64,147	66,392	68,715	71,120	73,610	76,186	78,852	81,612	84,469	87,425	90,485
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$228,000	\$235,980	\$244,239	\$252,788	\$261,635	\$270,792	\$280,270	\$290,080	\$300,232	\$310,741	\$321,617	\$332,873	\$344,524	\$356,582	\$369,062
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issuer and Monitoring Fee		7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401	7,401
Other (Specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$247,401	\$255,381	\$263,640	\$272,189	\$281,036	\$290,193	\$299,671	\$309,481	\$319,633	\$330,142	\$341,018	\$352,274	\$363,925	\$375,983	\$388,463
	0															
Cash Flow Prior to Debt Service		\$142,399	\$144,164	\$145,894	\$147,584	\$149,230	\$150,830	\$152,378	\$153,869	\$155,300	\$156,665	\$157,960	\$159,178	\$160,313	\$161,361	\$162,314
MUST PAY DEBT SERVICE																
Citibank Permanent Loan (taxable)		81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826	81,826
Mandatory Soft Loan Pymt. (AHSC)	0.42%	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
Total Debt Service		\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826	\$123,826
Cash Flow After Debt Service		\$18,573	\$20,338	\$22,068	\$23,758	\$25,404	\$27,004	\$28,552	\$30,043	\$31,474	\$32,839	\$34,134	\$35,352	\$36,487	\$37,535	\$38,488
Percent of Gross Revenue		4.53%	4.84%	5.12%	5.38%	5.61%	5.82%	6.00%	6.16%	6.30%	6.41%	6.50%	6.57%	6.61%	6.64%	6.64%
25% Debt Service Test		15.00%	16.42%	17.82%	19.19%	20.52%	21.81%	23.06%	24.26%	25.42%	26.52%	27.57%	28.55%	29.47%	30.31%	31.08%
Debt Coverage Ratio		1.150	1.164	1.178	1.192	1.205	1.218	1.231	1.243	1.254	1.265	1.276	1.285	1.295	1.303	1.311
OTHER FEES**																
Managing GP/Managing LP FEE	1.04	\$7,500	\$7,763	\$8,034	\$8,315	\$8,606	\$8,908	\$8,908	\$8,908	\$8,908	\$8,908	\$9,219	\$9,219	\$9,219	\$9,219	\$9,219
LP Asset Management Fee																
Incentive Management Fee																
Deferred Developer Fee**		\$11,073	12,575	12,385												
	1.03		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		18,573	20,338	20,419	8,315	8,606	8,908	8,908	8,908	8,908	8,908	9,219	9,219	9,219	9,219	9,219
Remaining Cash Flow		\$0	\$0	\$1,649	\$15,443	\$16,798	\$18,096	\$19,644	\$21,135	\$22,566	\$23,931	\$24,915	\$26,133	\$27,268	\$28,316	\$29,269
AHSC	50%	\$0	\$0	\$824	\$7,721	\$8,399	\$9,048	\$9,822	\$10,568	\$11,283	\$11,966	\$12,457	\$13,066	\$13,634	\$14,158	\$14,635
Cash Flow After Soft Loan																
Partner. Admin Fee (90% of cashflow)	90%	\$0	\$0	\$742	\$6,949	\$7,559	\$8,143	\$8,840	\$9,511	\$10,155	\$10,769	\$11,212	\$11,760	\$12,271	\$12,742	\$13,171
LP Distribution (10% of cashflow)		\$ 0	\$ 0	\$ 82	\$ 772	\$ 840	\$ 905	\$ 982	\$ 1,057	\$ 1,128	\$ 1,197	\$ 1,246	\$ 1,307	\$ 1,363	\$ 1,416	\$ 1,463

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.